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CREATIVITY ENTHUSIASM ENERGY VISION

**OWEN & DIAMOND LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2012**

TUESDAY



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# OWEN & DIAMOND LIMITED

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**OWEN & DIAMOND LIMITED****ABBREVIATED BALANCE SHEET****AS AT 31 MARCH 2012**

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Intangible assets	2		14,866		16,107
Tangible assets	2		11,376		12,674
			<u>26,242</u>		<u>28,781</u>
<b>Current assets</b>					
Stocks		2,505,965		2,110,677	
Debtors		102,920		79,372	
Cash at bank and in hand		121,564		142,403	
		<u>2,730,449</u>		<u>2,332,452</u>	
<b>Creditors amounts falling due within one year</b>		<u>(342,861)</u>		<u>(466,699)</u>	
<b>Net current assets</b>			<u>2,387,588</u>		<u>1,865,753</u>
<b>Total assets less current liabilities</b>			<u>2,413,830</u>		<u>1,894,534</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss account			2,413,730		1,894,434
<b>Shareholders' funds</b>			<u>2,413,830</u>		<u>1,894,534</u>

For the financial year ended 31 March 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 22 September 2012

  
J C Owen  
Director

# OWEN & DIAMOND LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

#### 1.2 Revenue recognition

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.3 Goodwill

Acquired goodwill is written off over 10.5 years

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	20% reducing balance

#### 1.5 Leasing

Rental payments under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

#### 1.6 Stock

Stock is valued at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

#### 1.7 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

# OWEN & DIAMOND LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

### 2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
<b>Cost</b>			
At 1 April 2011	162,750	36,389	199,139
Additions	-	1,594	1,594
At 31 March 2012	162,750	37,983	200,733
<b>Depreciation</b>			
At 1 April 2011	146,643	23,715	170,358
Charge for the year	1,241	2,892	4,133
At 31 March 2012	147,884	26,607	174,491
<b>Net book value</b>			
At 31 March 2012	14,866	11,376	26,242
At 31 March 2011	16,107	12,674	28,781

### 3 Share capital

	2012	2011
	£	£
<b>Allotted, called up and fully paid</b>		
52 Ordinary A shares of £1 each	52	52
48 Ordinary B shares of £1 each	48	48
	100	100